

IC 28-6.1-14

Chapter 14. Conversion of a Stock Savings Bank to a State Bank or to a Savings and Loan Association

IC 28-6.1-14-1**Application of chapter**

Sec. 1. This chapter applies only to a stock savings bank formed as the result of a conversion under IC 28-1-21.8 or IC 28-1-21.9.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-14-2**Conversion; approval of department**

Sec. 2. A stock savings bank may convert into a state bank or a savings association with the approval of the department.

As added by P.L.42-1993, SEC.72. Amended by P.L.79-1998, SEC.74.

IC 28-6.1-14-3**Conversion procedure**

Sec. 3. The department shall prescribe the procedure for conversion under this chapter. The procedure must include the following:

- (1) The board of the savings bank must propose a resolution of conversion.
- (2) The resolution of conversion must be adopted by the affirmative vote of at least a majority of the shareholders of the savings bank.
- (3) The savings bank must provide all relevant information relating to the conversion requested by the department.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-14-4**Articles of conversion**

Sec. 4. (a) To effect the conversion, the converting savings bank must file articles of conversion showing the department's approval of the conversion with the following:

- (1) The secretary of state.
 - (2) The county recorder of the county in which the principal office of the savings bank is located.
- (b) The articles of conversion:
- (1) must set forth the elements required by IC 28-12-2-1; and
 - (2) constitute the articles of incorporation of the new state bank or savings and loan association.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-14-5**Rights and obligations upon conversion**

Sec. 5. Upon conversion, the new state bank or new savings association:

- (1) has all the rights, privileges, immunities, and powers of a

bank organized under IC 28-1 or a savings association organized under IC 28-4 (before its repeal) or under IC 28-15; (2) is subject to all the duties, restrictions, penalties, and liabilities of a bank organized under IC 28-1 or a savings association organized under IC 28-4 (before its repeal) or under IC 28-15; and

(3) is governed by IC 28-13.

As added by P.L.42-1993, SEC.72. Amended by P.L.79-1998, SEC.75.